

MANSFIELD 4X4 (BURY ST EDMUNDS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2016

MANSFIELD 4X4 (BURY ST EDMUNDS) LIMITED

REGISTERED NUMBER:07095335

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	2,700	3,600
Tangible assets	5	47,677	63,721
		<u>50,377</u>	<u>67,321</u>
Current assets			
Stocks		73,271	67,612
Debtors: amounts falling due within one year	6	40,292	44,618
Cash at bank and in hand		72,473	81,265
		<u>186,036</u>	<u>193,495</u>
Creditors: amounts falling due within one year	7	(110,240)	(117,495)
Net current assets		<u>75,796</u>	<u>76,000</u>
Total assets less current liabilities		<u>126,173</u>	<u>143,321</u>
Creditors: amounts falling due after more than one year	8	(26,154)	(35,121)
Provisions for liabilities			
Deferred tax		(6,912)	(10,576)
		<u>(6,912)</u>	<u>(10,576)</u>
Net assets		<u>93,107</u>	<u>97,624</u>

MANSFIELD 4X4 (BURY ST EDMUNDS) LIMITED

REGISTERED NUMBER:07095335

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		93,007	97,524
		<u>93,107</u>	<u>97,624</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 September 2017.

Mr R C Lambourne

Director

The notes on pages 3 to 9 form part of these financial statements.

MANSFIELD 4X4 (BURY ST EDMUNDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Mansfield 4x4 (Bury St Edmunds) Limited is a private company limited by share capital, incorporated in England and Wales; registration number 07095335.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover from the sale of goods is recognised when the goods are dispatched.

Turnover from a contract to provide services is recognised in the period in which the services are completed.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MANSFIELD 4X4 (BURY ST EDMUNDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance and straight line basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	3	years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks.. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MANSFIELD 4X4 (BURY ST EDMUNDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

MANSFIELD 4X4 (BURY ST EDMUNDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

MANSFIELD 4X4 (BURY ST EDMUNDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2016	9,000
At 31 December 2016	<u>9,000</u>
Amortisation	
At 1 January 2016	5,400
Charge for the year	900
At 31 December 2016	<u>6,300</u>
Net book value	
At 31 December 2016	<u>2,700</u>
At 31 December 2015	<u>3,600</u>

MANSFIELD 4X4 (BURY ST EDMUNDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 January 2016	67,443	10,122	7,548	85,113
Additions	-	-	593	593
At 31 December 2016	67,443	10,122	8,141	85,706
Depreciation				
At 1 January 2016	14,179	4,064	3,149	21,392
Charge for the year on owned assets	2,808	1,514	1,807	6,129
Charge for the year on financed assets	10,508	-	-	10,508
At 31 December 2016	27,495	5,578	4,956	38,029
Net book value				
At 31 December 2016	39,948	4,544	3,185	47,677
At 31 December 2015	53,264	6,058	4,399	63,721

6. Debtors

	2016 £	2015 £
Trade debtors	21,042	18,935
Other debtors	9,365	16,799
Prepayments and accrued income	9,885	8,884
	40,292	44,618

MANSFIELD 4X4 (BURY ST EDMUNDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	74,180	70,348
Corporation tax	795	-
Other taxation and social security	12,109	14,081
Obligations under finance lease and hire purchase contracts	8,967	8,967
Other creditors	8,621	18,941
Accruals and deferred income	5,568	5,158
	<u>110,240</u>	<u>117,495</u>

8. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	26,154	35,121
	<u>26,154</u>	<u>35,121</u>

Secured loans

Hire purchase contracts are secured against a personal guarantee from Mr R Lambourne.

9. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Later than 1 year and not later than 5 years	125,213	160,988
	<u>125,213</u>	<u>160,988</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.